

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 TRSE-00 COME-00 FRB-03 CIEP-01

CEA-01 CIAE-00 INR-07 NSAE-00 STR-04 SS-15 /051 W

-----210335Z 118375 /66

R 201535Z JAN 77

FM AMEMBASSY MOSCOW

TO SECSTATE WASHDC 3298

INFO AMEMBASSY BELGRADE

AMEMBASSY BERLIN

USMISSION BERLIN

AMEMBASSY BUCHAREST

AMEMBASSY BUDAPEST

AMCONSUL LENINGRAD

AMEMBASSY LONDON

AMCONSUL MUNICH

USMISSION NATO

AMEMBASSY PRAGUE

AMEMBASSY SOFIA

AMEMBASSY VIENNA

AMEMBASSY WARSAW

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E.O. 11652: N/A

TAGS: ETRD, ECON, COMECON

SUBJECT: CEMA HARD-CURRENCY TRADE

REFS: (A) 76 STATE 233733, (B) C-ER-6-50420

1. DURING CALL ON INTERNATIONAL BANK FOR ECONOMIC COOPERATION (IBEC) (SEPTTEL), MANAGING DIRECTOR MIROSHNICHENKO TOLD E/C COUNSELOR AND EMBOFF THAT HARD-CURRENCY TRADE AMONG CEMA COUNTRIES WAS "INFINITESIMAL" AND THAT IN ANY CASE IT DID NOT TAKE PLACE WITHIN CONTEXT OF TRADE FACILITATED BY IBEC. IBEC CREDITS TO MEMBER COUNTRIES IN HARD CURRENCIES WERE LIMITED OFFICIAL USE

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USED TO FINANCE TRADE ONLY WITH WESTERN COUNTRIES. THESE CREDITS, WHICH MAY BE GRANTED FOR UP TO FIVE TO SEVEN YEARS, WERE GRANTED AT PREVAILING WESTERN INTEREST RATES.

2. IBEC OFFICIALS ACKNOWLEDGED THAT HUNGARIAN SALE OF MEAT FOR \$50 MILLION HARD CURRENCY TOOK PLACE IN 1975, BUT DECLINED TO PURSUE QUESTION FURTHER SINCE SALE TOOK PLACE OUTSIDE

OF IBEC ACCOUNTS.

3. MIROSHNICHENKO ALSO STATED THAT TRADE TURNOVER FACILITATED BY IBEC AMOUNTED TO 58 BILLION TRANSFERABLE RUBLES IN 1976.

4. COMMENT: IBEC'S LINE ON THIS SUBJECT, NOT SURPRISINGLY, COINCIDES WITH WHAT WE HEAR FROM SOVIET OFFICIALS. ALTHOUGH MIROSHNICHENKO DESCRIBED CEMA HARD-CURRENCY TRADE AS "INFINITESIMAL," TERM IS OBVIOUSLY RELATIVE.
TOON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COMMUNIST COUNTRIES TRADE, HARD CURRENCIES, SURPLUS (CURRENCY), FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Sent Date: 20-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MOSCOW00943
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Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
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Format: TEL
From: MOSCOW
Handling Restrictions: n/a
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ISecure: 1
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 6ce907d4-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
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Review Action: RELEASED, APPROVED
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Review Exemptions: n/a
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3548435
Secure: OPEN
Status: NATIVE
Subject: CEMA HARD-CURRENCY TRADE
TAGS: ETRD, ECON, ECIN, UR, COMECON, IBEC
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Type: TE
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Review Markings:
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